

IMPACT TAX CREDIT CERTIFICATION AGREEMENT

This Agreement made and entered into this _____ day of _____, 20____, by and between _____, hereinafter referred to as “Property Owner,” and Montgomery County, Maryland, by and through its Department of Permitting Services, hereinafter referred to as the “County.”

RECITALS

1. Property Owner plans to construct new single family residences in the subdivision or development known as _____, with a site plan number _____, located in _____ (town and zip code) in Montgomery County, Maryland (hereinafter referred to as the “Project”).

2. Property Owner has agreed to construct or contribute to the cost of building single family residences that meet the Level I or Level II accessibility standards as defined in Section 52-18U(a) of the Montgomery County Code and as listed on Exhibit A.

3. Property Owner will receive an impact tax credit against the Development Impact Tax For Public School Improvements in an amount between \$500 and \$2,000 per residence depending on the percentage of single family residences built that meet the Level I accessibility standards as stated in Section 52-93(e)(2) of the Montgomery County Code.

4. Property Owner desires to enter in to an agreement with the County under Section 52-93(e) of the Montgomery County Code.

5. Property Owner agrees that the construction of the Level I or Level II accessibility standards improvements is in addition to all other improvements required by the County or the Maryland-National Capital Park and Planning Commission as a condition of subdivision, site plan, or other development approval.

6. County will fast track the processing of building permits for the construction of Level I or Level II accessibility standards.

7. Section 52-18U(e) of the Montgomery County Code requires a property owner to apply to the Department of Permitting Services for a credit and requires the Department of Permitting Services to certify to the Department of Finance that the property is eligible for a credit and the amount of the credit.

NOW, THEREFORE, the parties agree as follows:

1. All of the above Recitals and the Exhibits are incorporated herein.

2. Property Owner agrees that at least _____ percent (____%) of the single family residences that are built will meet the Level I accessibility standards as defined in Section 52-18U(a) of the Montgomery County Code.

3. Provided that Property Owner fully complies with this Agreement and all applicable laws and regulations, County certifies that Property Owner will receive a _____ credit per residence against the Development Impact Tax for Public School Improvements.

4. Property Owner will pay to the County the full amount of the Development Impact Tax for Public School Improvements at the time of issuance of the applicable building permits unless payment is deferred in accordance with Section 52-50(l). This amount will be held in escrow by the County until refunded in accordance with Paragraph 6 of this Agreement or forfeited in accordance with Paragraph 7 of this Agreement.

5. The credit certified by this Agreement may only be applied to the Development Impact Tax for public school improvements payable under Chapter 52, Article XII, of the

Montgomery County Code and does not apply to the Development Impact Tax for transportation improvements under Chapter 52, Article VII.

6. County will refund the tax credit in accordance with the following schedule:
 - a. When 5% of the single family residences in the project meet Level I Accessibility Standards, \$500 per residence;
 - b. When 10% of the single family residences in the project meet Level I Accessibility Standards, an additional \$500 per residence;
 - c. When 25% of the single family residences in the project meet Level I Accessibility Standards, an additional \$500 per residence; and
 - d. When 30% of the single family residences in the project meet Level I Accessibility Standards, an additional \$500 per residence.

7. If, upon completion of the project, Property Owner does not meet the percentage specified in Paragraph 2 of this Agreement, then all remaining impact taxes held in escrow pursuant to Paragraph 4 will be forfeited to the County. The owner of any single family residence meeting Level I or Level II Accessibility Standards may submit an amended application for a property tax credit in accordance with Section 52-18U of the Montgomery County Code and applicable regulations.

8. Property Owner certifies that it has not received any public benefit points for constructing units with accessibility features under Chapter 59 of the Montgomery County Code.

9. This Agreement will be enforced in accordance with the law that is in effect at the time of impact tax credit certification.

10. This Agreement will (a) bind and be enforceable against any successors of the parties hereto, and (b) inure to the benefit of, and be enforceable by, any successor of the parties.

11. This Agreement will be construed and enforced under the laws of the State of Maryland.

12. This written Agreement constitutes the entire Agreement between the parties, and supersedes, and replaces all prior negotiations, proposed agreements and agreements between the parties, whether written or unwritten. Each party acknowledges that no other party, nor any agent or attorney or any other party, is obligated to it by any promise or representation, whatsoever which is not expressly stated in this Agreement. Each party further acknowledges that they have not executed this Agreement in reliance upon any promise or representation or in reliance upon any belief as to any fact or matter, not expressly recited in this Agreement. It is expressly understood and agreed that this Agreement may not be altered, amended, modified, or otherwise changed in any respect or particular whatsoever except by a writing expressly referring to this Agreement and duly executed by an authorized representative of each party hereto.

13. This Agreement is non-assignable by either party hereto without the express written consent of the other party.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, Applicant has caused these presents to be executed by _____ (name), its authorized agent, and its corporate seal to be affixed, and does hereby appoint the said _____ (name) its true and lawful attorney-in-fact to acknowledge and deliver these presents, and Montgomery County, Maryland has on the day and year hereinabove written caused these presents to be signed by Diane Schwartz Jones, Director of the Department of Permitting Services on behalf of the County, and does hereby appoint the said Diane Schwartz Jones its true and lawful attorney-in-fact to acknowledge and deliver these presents.

PROPERTY OWNER:

(Insert typed name of business entity)

BY: _____

Name: _____

Title: _____

STATE OF _____)

)ss:

COUNTY OF _____)

I HEREBY CERTIFY that on this ____ day of _____, 20____, before me, a Notary Public in and for the aforesaid jurisdiction, personally appeared _____ (name), _____ (title) of _____, Applicant, and that he/she did acknowledge that he/she executed the foregoing instrument on behalf of _____ for the purposes therein contained, and further acknowledged the foregoing instrument to be the act of _____.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public (Please Print Name After Signature)

My Commission Expires: _____

SIGNATURES CONTINUE ON THE FOLLOWING PAGE

**MONTGOMERY COUNTY,
MARYLAND:**

BY: _____
Diane Schwartz Jones, Director
Department of Permitting Services

STATE OF MARYLAND)
)ss:
COUNTY OF MONTGOMERY)

I HEREBY CERTIFY that on this ____ day of _____, 20____, before me, a Notary Public in and for the aforesaid jurisdiction, personally appeared Diane Schwartz Jones, Director of the Department of Permitting Services of Montgomery County Maryland, and that he did acknowledge that he executed the foregoing instrument on behalf of Montgomery County, Maryland for the purposes therein contained, and further acknowledged the foregoing instrument to be the act of Montgomery County, Maryland.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public (Please Print Name After Signature)

My Commission Expires: _____

Approved as to Form and Legality
Office of County Attorney

BY: _____
DATE: _____

